

SECURITY AGREEMENT- PLEDGE OF PAYMENTS

THIS SECURITY AGREEMENT - PLEDGE OF PAYMENTS ("Agreement") is hereby entered into by and between **THE VILLAGES OF LAKE-SUMTER, INC.**, a Florida corporation, whose address is 1020 Lake Sumter Landing, The Villages, Florida 32162 ("The Villages"), and **VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government created pursuant to Chapter 190, Florida Statutes, whose address is 3201 Wedgewood Lane, The Villages, Florida 32162 (the "District").

RECITALS

A. The Villages is the owner of the real property more particularly described in the attached *Exhibit "A"* (the "Property"), incorporated herein, *in haec verba*, and has constructed a fire station upon said Property (the "Station").

B. Pursuant to Chapter 190, Florida Statutes, the District has the authority to acquire fire stations and provide fire prevention and control services within District's boundaries.

C. Pursuant to that certain Interlocal Governmental Agreement for Fire Prevention, Protection, Emergency Medical, and Emergency Management Services between the Board of County Commissioners of Sumter County, Florida (the "County") and the District dated September 27, 2011 (the "Interlocal Agreement"), the District has the further authority and obligation to provide such fire prevention and control services within that area described in the Interlocal Agreement.

D. In furtherance of this authority and obligation, The Villages and the District have entered into a Contract for Purchase and Sale dated September 29, 2011 (the "Contract"), attached hereto as *Exhibit "B"* and incorporated herein, *in haec verba*, whereby the District has agreed to purchase from The Villages, and The Villages has agreed to sell to the District, the Property, Station, furniture, fixtures and equipment located upon the Property.

E. The Purchase Price, as more particularly defined in the Contract, is to be paid from the District to The Villages in four (4) installments, as follows (the "Purchase Payments"):

<u>Amount</u>	<u>Date of Payment to The Villages</u>
\$1,000,000.00	On or before September 30, 2011
\$1,000,000.00	On or before September 30, 2012
\$1,000,000.00	On or before September 30, 2013
\$806,864.00	On or before September 30, 2014

F. Pursuant to the authority granted in The Villages Fire Rescue Impact Fee

Ordinance adopted October 11, 2005 (Ordinance No. 2005 - _____) (the "Ordinance"), the County has agreed to reimburse the District for all such Purchase Payments from County-collected fire impact fees (the "Reimbursement Payments").

G. At this time, the District wishes to pledge, assign, and deliver all right, title and interest in the Reimbursement Payments to The Villages, and the County wishes to join in this Agreement to acknowledge this pledge, and to further acknowledge that the Reimbursement Payments were validly authorized and approved, and that the County agrees to take no action to limit, reduce, or otherwise withhold any portion of the Reimbursement Payments.

NOW THEREFORE, in consideration of the mutual covenants and promises herein contained, The Villages and the District hereby agree:

1. **Recitals.** The recitals set forth above are true and correct and are incorporated herein by reference.

2. **Effective Date.** This Agreement shall be made effective on the date it becomes fully executed by The Villages and the District, and acknowledged by the County (the "Effective Date").

3. **Creation of Security Interest.** Pursuant to the Contract, the District has agreed to pay The Villages the Purchase Payments for the purchase of the Property, Station, furniture, fixtures and equipment located upon the Property. The District represents to The Villages that the District is entitled to receive the Reimbursement Payments from the County in the same amounts, and at the same times as when the Purchase Payments are due to The Villages. Therefore, in order to secure The Villages' rights to the Purchase Payments, the District hereby pledges, assigns, delivers, and grants to The Villages a security interest in the Reimbursement Payments.

4. **Assignment.** This Agreement is for the benefit of The Villages, its successors and assigns.

5. **Acknowledgment.** The County shall execute this Agreement, acknowledging and affirming the validity of the Reimbursement Payments contemplated by this Agreement, as well as the stated purpose of the Amended Interlocal Governmental Agreement for Fire Protection Services and the The Villages Fire Rescue Impact Fee Ordinance, and further acknowledging the District's ability to assign, pledge, deliver and grant a security interest in the Reimbursement Payments in favor of The Villages.

6. **Representations and Warranties with Respect to Reimbursement Payments.** The District represents and warrants to The Villages that:

A. **Ownership.** The District is lawfully entitled to the Reimbursement Payments.

B. Right to Pledge. The District has the full right, power and authority to enter into this Agreement and to pledge its rights to, and grant The Villages a security interest in and to the Reimbursement Payments, subject to the acknowledgment and consent of the Board of County Commissioners of Sumter County, Florida.

C. Authority; Binding Effect. This Agreement is binding upon the District, its successors and assigns, and is legally enforceable in accordance with its terms. The foregoing representations and warranties, and all other representations and warranties contained in this Agreement are, and shall be, continuing in nature and shall remain in full force and effect until such time as The Villages has timely received all Purchase Payments.

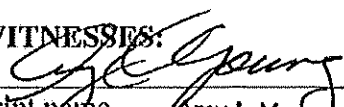
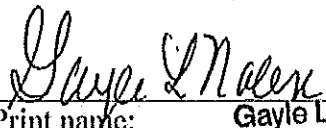
D. No Assignment. The District has not, and shall not, sell, assign, transfer, encumber or otherwise dispose of any of the District's rights in and to the Reimbursement Payments, except as stated herein.

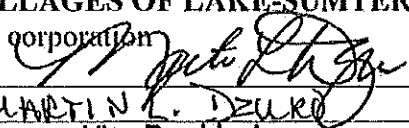
E. No Defaults. There are no offsets or counterclaims to the District's rights to the Reimbursement Payments.

F. No Violation. The execution and delivery of this Agreement will not violate any law or agreement governing the District or to which the District is a party.

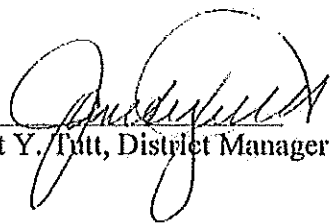
7, **Counterparts.** This Agreement, and the County and District Acknowledgment and Consent below, may be executed in two or more counterpart copies with the same effect as if the signature to each counterpart copy were on a single instrument. Each counterpart shall be deemed an original as to any party whose signature it bears and all such counterparts together shall constitute one document. Facsimile copies shall be deemed originals.

IN WITNESS WHEREOF, The Villages and the District have duly executed this Agreement on the date and year noted by their respective signatures below.

WITNESSES:

Print name: Amy L. Young

Print name: Gayle L. Nolen

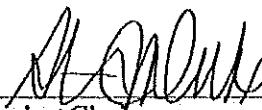
THE VILLAGES OF LAKE SUMTER, INC.,
a Florida corporation
By: 
Name: MARTIN L. DEURO
Title: Vice President
Date: SEPTEMBER 29, 2011

ATTEST:



Janet Y. Tull, District Manager

**VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT,**
a local unit of special purpose government



Stephen Drake, Chairman
Date: 9/29/2011

COUNTY AND DISTRICT ACKNOWLEDGMENT AND CONSENT

The County hereby acknowledges, consents, and affirms that: (a) the Reimbursement Payments have been validly created, approved, and authorized in accordance with and pursuant to Ordinance, and shall be paid to District in the same amounts and at the same times as the Purchase Payments set forth hereinabove; (b) the County will take no action to reduce, limit, change the timing of, or otherwise modify the Reimbursement Payments; (c) the District has effectively assigned and pledged to The Villages all of its rights in and to the Reimbursement Payments; and (d) the County shall make all such Reimbursement Payments directly to District; provided, however, in the event that the District (i) ever fails to maintain the Property as a fire station serving that area described in the Interlocal Agreement for Fire Prevention, Protection, Emergency Medical, and Emergency Management Services between The Board of County Commissioners of Sumter County, Florida, and The Village Center Community Development District, dated September 27, 2011, or (ii) should ever cease to exist or operate as a local unit of special purpose government, or otherwise become dissolved, insolvent, or inactive, then the County shall make all such remaining Reimbursement Payments that are unpaid at the time of such event, directly to The Villages.

In consideration of County making the remaining Reimbursement Payments in contemplation of the events detailed in (i) or (ii) above, District agrees to immediately execute any and all documentation, including, but not necessarily limited to a deed similar to a County Deed in Section 125.411, Florida Statutes, or a Quit Claim Deed, necessary to transfer and convey all of its right, title, and interest in the property to County, and District shall immediately surrender all rights of title, use or entry to the Property to County.

ATTEST: Gloria Hayward

Clerk of Court, Sumter County




Deputy Clerk


**BOARD OF COUNTY
COMMISSIONERS
SUMTER COUNTY, FLORIDA**


Don Burgess, Chairman
Date: **SEP 27 2011**

Approved as to Form
for the reliance of County only.

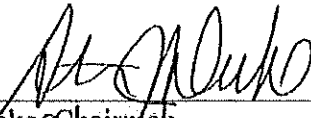

George G. Angeliadis
County Attorney

ATTEST:



Janet Y. Tuft, District Manager

**VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT,**
a local unit of special purpose government



Stephen Drake, Chairman

Date: _____

9/29/2011

SKETCH FOR DESCRIPTION (NOT A FIELD SURVEY)

EXHIBIT "A"
SHEET 1 OF 4

LEGAL DESCRIPTION

THAT LAND LYING IN SECTION 1, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST SOUTHERLY CORNER OF THE RIGHT OF WAY OF MORSE BOULEVARD, ACCORDING TO THE PLAT OF VILLAGES OF SUMTER UNIT NO. 175, AS RECORDED IN PLAT BOOK 12, PAGES 19 THROUGH 19B, PUBLIC RECORDS OF SUMTER COUNTY, FLORIDA; (SAID POINT ALSO BEING ON THE WESTERLY RIGHT OF WAY LINE OF MORSE BOULEVARD); THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID UNIT NO. 175 RUN N59°19'59"E ALONG A RADIAL LINE, 120.00 FEET FOR THE POINT OF BEGINNING, SAID POINT ALSO BEING ON THE EASTERLY RIGHT OF WAY LINE OF MORSE BOULEVARD AND A POINT ON THE ARC OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 5940.00 FEET; THENCE ALONG SAID EASTERLY RIGHT OF WAY THE FOLLOWING THREE COURSES: RUN NORTHWESTERLY ALONG THE ARC THEREOF, THROUGH A CENTRAL ANGLE OF 01°53'56", AN ARC DISTANCE OF 196.86 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 75.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°48'37", AN ARC DISTANCE OF 65.20 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 131.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 56°19'33", AN ARC DISTANCE OF 128.78 FEET TO THE POINT OF CUSP OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 48.00 FEET, TO WHICH A RADIAL LINE BEARS S14°01'26"E AND HAVING A CHORD BEARING AND DISTANCE OF N69°21'22"E, 11.07 FEET; THENCE DEPARTING SAID EASTERLY RIGHT OF WAY LINE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°14'25", AN ARC DISTANCE OF 11.09 FEET; THENCE N62°44'09"E, 79.56 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 159.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°35'31", AN ARC DISTANCE OF 123.75 FEET; THENCE ALONG A NON-TANGENT LINE RUN S13°15'41"W, 32.10 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 127.00 FEET AND HAVING A CHORD BEARING AND DISTANCE OF S50°09'32"E, 93.03 FEET TO WHICH A RADIAL LINE BEARS N18°21'18"E; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 42°58'21", AN ARC DISTANCE OF 95.25 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 5654.48 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°32'39", AN ARC DISTANCE OF 152.38 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 105.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52°11'47", AN ARC DISTANCE OF 95.65 FEET TO A RADIAL LINE; THENCE S68°01'13"E, 55.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°00'49", AN ARC DISTANCE OF 38.42 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 254.51 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°57'54", AN ARC DISTANCE OF 82.03 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 2117.12 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°24'31", AN ARC DISTANCE OF 89.00 FEET TO A RADIAL LINE; THENCE N29°37'59"W ALONG SAID RADIAL LINE, 18.90 FEET; THENCE S61°01'09"W, 72.13 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 48.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°56'18", AN ARC DISTANCE OF 24.24 FEET TO THE EASTERLY RIGHT OF WAY LINE OF MORSE BOULEVARD ACCORDING TO THE PLAT OF VILLAGES OF SUMTER UNIT NO. 175, AS RECORDED IN PLAT BOOK 12, PAGES 25 THROUGH 25C, PUBLIC RECORDS OF SUMTER COUNTY, FLORIDA, ALSO BEING A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 2380.00 FEET AND A CHORD BEARING AND DISTANCE OF N29°32'41"W, 92.44 FEET TO WHICH A RADIAL LINE BEARS N61°34'39"E; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°14'39", AN ARC DISTANCE OF 92.44 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A PERPETUAL EASEMENT FOR INGRESS AND EGRESS, DRAINAGE AND UTILITIES OVER ACROSS AND UPON THE FOLLOWING DESCRIBED PROPERTY:

THAT LAND LYING IN SECTION 1, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST SOUTHERLY CORNER OF THE RIGHT OF WAY OF MORSE BOULEVARD, ACCORDING TO THE PLAT OF VILLAGES OF SUMTER UNIT NO. 175, AS RECORDED IN PLAT BOOK 12, PAGES 19 THROUGH 19B, PUBLIC RECORDS OF SUMTER COUNTY, FLORIDA; (SAID POINT ALSO BEING ON THE WESTERLY RIGHT OF WAY LINE OF MORSE BOULEVARD); THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID UNIT NO. 175 RUN N59°19'59"E ALONG A RADIAL LINE, 120.00 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF MORSE BOULEVARD AND A POINT ON THE ARC OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 5940.00 FEET; THENCE ALONG SAID EASTERLY RIGHT OF WAY THE FOLLOWING THREE COURSES: RUN NORTHWESTERLY ALONG THE ARC THEREOF, THROUGH A CENTRAL ANGLE OF 01°53'56", AN ARC DISTANCE OF 196.86 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 75.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°48'37", AN ARC DISTANCE OF 65.20 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 131.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 56°19'33", AN ARC DISTANCE OF 128.78 FEET TO THE POINT OF CUSP OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 48.00 FEET, TO WHICH A RADIAL LINE BEARS S14°01'26"E AND HAVING A CHORD BEARING AND DISTANCE OF N69°21'22"E, 11.07 FEET; THENCE DEPARTING SAID EASTERLY RIGHT OF WAY LINE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°14'25", AN ARC DISTANCE OF 11.09 FEET TO THE POINT OF TANGENCY; THENCE N62°44'09"E, 79.56 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 159.00

CERTIFIED TO:

VILLAGES OF LAKE-SUMTER, INC.;
VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT

9/29/11 *William S. Barley*
DATE WILLIAM S. BARLEY, PROFESSIONAL SURVEYOR & MAPPER
FLORIDA REGISTRATION NO. 3815

FIRE STATION #7



EXHIBIT 1
SHEET 2 OF 4

SHEET 2 OF 4

FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°35'31", AN ARC DISTANCE OF 123.75 FEET; THENCE ALONG A NON-TANGENT LINE RUN S13°15'41"W, 2.01 FEET FOR THE POINT OF BEGINNING, SAID POINT ALSO BEING ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 157.00 FEET AND HAVING A CHORD BEARING AND DISTANCE OF S50°38'47"E, 117.49 FEET TO WHICH A RADIAL LINE BEARS N17°22'47"E; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°56'52", AN ARC DISTANCE OF 120.42 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 5624.48 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°32'39", AN ARC DISTANCE OF 151.57 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 135.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52°11'47", AN ARC DISTANCE OF 122.98 FEET; THENCE ALONG A RADIAL LINE RUN N68°01'13"W, 30.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 105.00 FEET AND HAVING A CHORD BEARING AND DISTANCE OF N04°07'06"W, 92.38 FEET TO WHICH A RADIAL LINE BEARS S88°01'13"E; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 52°11'47", AN ARC DISTANCE OF 95.85 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 5854.48 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°32'39", AN ARC DISTANCE OF 152.38 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 127.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 42°58'21", AN ARC DISTANCE OF 95.25 FEET; THENCE ALONG A NON-TANGENT LINE RUN N13°15'41"E, 30.10 FEET TO THE POINT OF BEGINNING.

GENERAL NOTES

1. UNLESS IT BEARS THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER, THIS SKETCH IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
2. BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 19 SOUTH RANGE 23 EAST AS BEING N00°30'42"E, AN ASSUMED MERIDIAN.
3. THIS SKETCH WAS PREPARED FOR DESCRIPTION PURPOSES AND DOES NOT REPRESENT A FIELD SURVEY.
4. THIS IS SKETCH IS PREPARED IN COMPLIANCE WITH FLORIDA MINIMUM TECHNICAL STANDARDS RULE 5-17 F.A.C.

FIRE STATION #7



SKETCH FOR DESCRIPTION (NOT A FIELD SURVEY)

EXHIBIT "A"
SHEET 3 OF 4



MORSE BOULEVARD
EASTERLY
R/W LINE

R=48.00' L=11.09'
Δ=13°14'25"
CB=N69°21'22"E
CH=11.07'

R=159.00' L=123.75'
Δ=44°35'31"
CB=N85°01'55"E
CH=120.65'

S13°15'41"W
32.10'

N62°44'09"E
79.56'

S13°15'41"W
32.10'

R=127.00' L=95.25'
Δ=42°58'21"
CB=S50°09'32"E
CH=93.03'

R=131.00' L=128.78'
Δ=56°19'33"
CB=N07°07'14"W
CH=123.66'

PERPETUAL EASEMENT FOR
INGRESS AND EGRESS, DRAINAGE
AND UTILITIES SEE SHEET 4

R=5654.48' L=152.38'
Δ=1°32'39"
CB=S29°26'40"E
CH=152.38'

R=75.00' L=65.20'
Δ=49°48'37"
CB=N03°51'48"W
CH=63.17'

2.71± ACRES

VILLAGES OF
SUMTER
UNIT NO. 175
PLAT BOOK 12,
PAGES 19-198

R=105.00' L=95.65'
Δ=52°11'47"
CB=S04°07'08"E
CH=92.38'

R=5940.00' L=196.88'
Δ=01°53'56"
CB=N29°43'03"W
CH=196.85'

POINT OF COMMENCEMENT
MOST SOUTHERLY POINT ON THE
WESTERLY R/W MORSE BOULEVARD
PLAT BOOK 12, PAGES 19-198

R=2360.00' L=92.44'
Δ=2°14'39"
CB=N29°32'41"W
CH=92.44'

R=100.00' L=38.42'
Δ=22°00'49"
CB=S32°59'12"W
CH=38.19'

POINT OF BEGINNING

N59°19'59"E(R)
120.00'

S61°01'09"W
72.13'

N29°37'59"W(R)
18.90'

R=254.51' L=82.03'
Δ=13°57'54"
CB=S50°58'33"W
CH=61.88'

R=2117.12' L=89.00'
Δ=2°24'31"
CB=S59°09'46"W
CH=88.99'

R=48.00' L=24.24'
Δ=28°56'18"
CB=S48°33'00"W
CH=23.99'

VILLAGES OF
SUMTER
UNIT NO. 178
PLAT BOOK 12,
PAGES 25-25C

LEGEND

- Δ INDICATES DELTA
- L INDICATES ARC LENGTH
- CH INDICATES CHORD LENGTH
- CB INDICATES CHORD BEARING
- R INDICATES RADIUS LENGTH
- (R) INDICATES RADIAL LINE
- LB INDICATES LICENSED BUSINESS

FIRE STATION #7

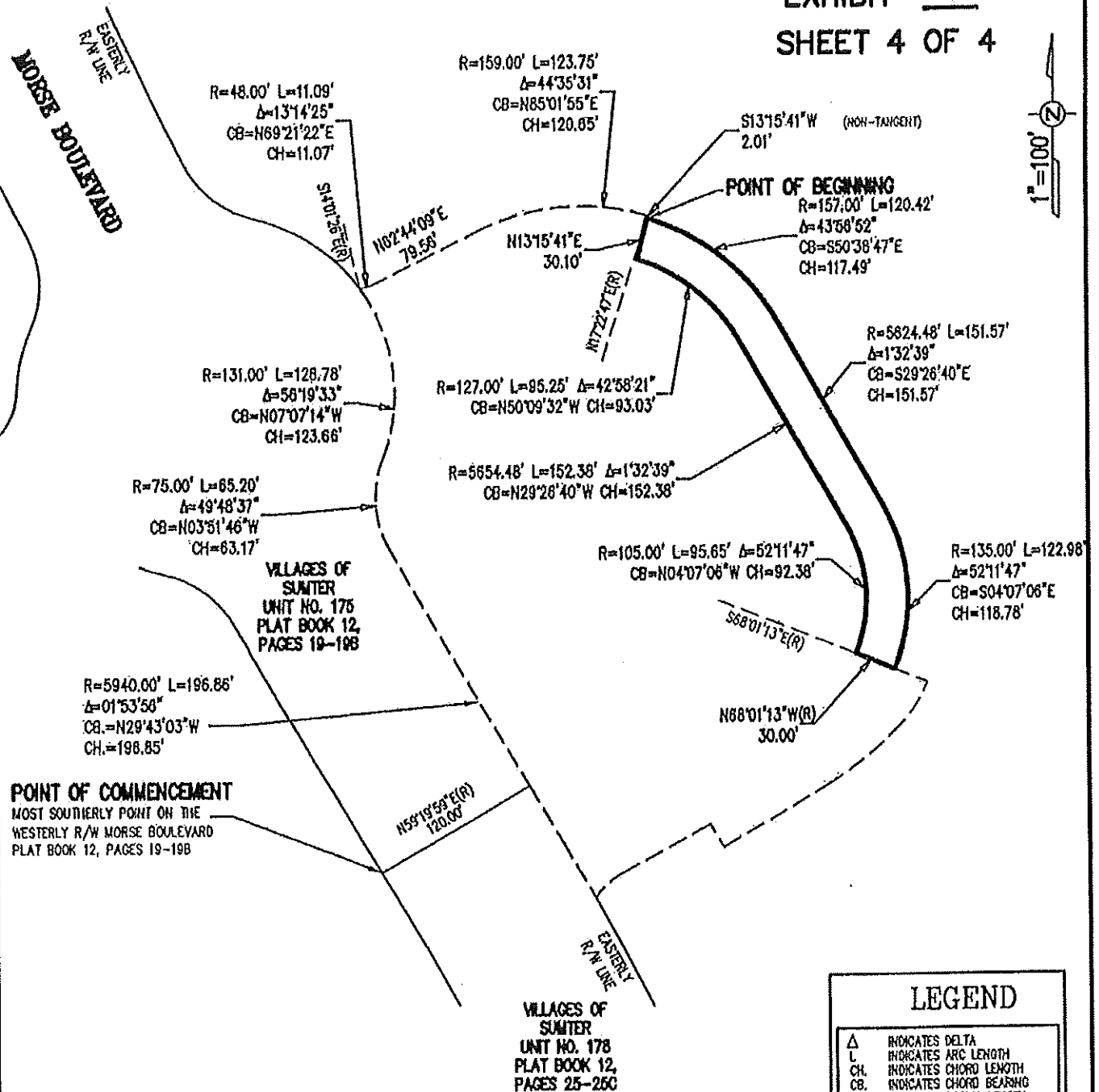
**FARNER
BARLEY
AND ASSOCIATES, INC.**

4450 NE 84th AVE • MARYLENE, FL 32183 • (352) 744-3126

▲ ENGINEERS
▲ SURVEYORS
▲ PLANNERS
LB 4708

SKETCH FOR DESCRIPTION (NOT A FIELD SURVEY)

EXHIBIT "A"
SHEET 4 OF 4



LEGEND

Δ	INDICATES DELTA
L	INDICATES ARC LENGTH
CH	INDICATES CHORD LENGTH
CB	INDICATES CHORD BEARING
R	INDICATES RADIUS LENGTH
(R)	INDICATES RADIAL LINE
LB	INDICATES LICENSED BUSINESS

FIRE STATION #7

FORNER BARLEY
AND ASSOCIATES, INC.

ENGINEERS
SURVEYORS
PLANNERS
LB 4708

4150 NE 83RD AVE. • MIAMI, FL 33155 • (305) 768-3175

CONTRACT FOR PURCHASE AND SALE

THIS CONTRACT FOR PURCHASE AND SALE ("Contract") is made as of this 29th day of September, 2011 (the "Effective Date") between **THE VILLAGES OF LAKE-SUMTER, INC.**, a Florida corporation, whose address is 1020 Lake Sumter Landing, The Villages, Florida 32162 ("Seller") and **VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, whose address is 3201 Wedgewood Lane, The Villages, Florida 32162 ("Purchaser") subject to all of the following terms and conditions:

RECITALS

A. The Seller is the owner of the real property described in the attached *Exhibit "A"* (the "Land") and has constructed a fire station and appurtenant improvements thereon (the "Station") (the Land and Station are referred to collectively herein as the "Real Property").

B. Purchaser sent a letter to Seller dated September 21, 2011, whereby the Purchaser has indicated that should Seller be unwilling to sell the Real Property to Purchaser, Purchaser would be prepared to approach and petition Sumter County, Florida to exercise its power of condemnation to acquire the Real Property via eminent domain proceedings.

C. In lieu of having the Purchaser approach and petition Sumter County, Florida and request that Sumter County exercise its power of condemnation to acquire the Real Property via eminent domain, Purchaser and Seller wish to enter into a Contract for Purchase and Sale by which Purchaser agrees to purchase from Seller the Real Property, together with all furniture, fixtures, and equipment located on the Land (the "Personal Property").

D. In an attempt to determine a fair and reasonable Purchase Price for the Property (as each of those terms are defined in herein), Purchaser and Seller have agreed that the purchase price shall equal the sum of (i) the market value of the Land, as determined by obtaining two (2) appraisals of the Land and taking the average market value of such appraisals, and (ii) Seller's cost and expense in making physical improvements to the Land.

E. Purchaser and Seller each obtained an appraisal of the Land, with the Seller's appraiser concluding the market value of the Land is \$945,000.00, and Purchaser's appraiser concluding that the market value of the Land is \$1,060,000.00. The average of the two appraisals is \$1,002,500.00.

F. In spite of Seller and Purchaser's agreement set forth in Recital D. above, Seller has agreed, for the purposes of determining the purchase price attributable to the Land, to value the Land at \$271,000.00; it being Seller's intent to donate the remaining value of the Land to the Purchaser for no additional consideration.

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties agree as follows:

1. **Subject of the Purchase and Sale.** Purchaser shall purchase from Seller, and Seller shall sell to Purchaser, the Real Property and Personal Property (the Real Property and Personal Property are referred to herein collectively as the "Property").

2. **Purchase Price.** The purchase price for the Property shall be THREE MILLION, EIGHT HUNDRED SIX THOUSAND, EIGHT HUNDRED SIXTY FOUR, AND 00/100 DOLLARS (\$3,806,864.00) (the "Purchase Price"). Seller and Purchaser each acknowledge that the Purchase Price was determined by adding (i) \$271,000.00, which represents the market value

of the Land, as voluntarily adjusted by Seller pursuant to Recital F. above, and (ii) \$3,535,864.00, which represents Seller's total cost and expense in making physical improvements to the Land.

3. **Payment of Purchase Price.** Purchaser shall pay the Purchase Price to Seller in cash or certified funds, in four (4) installments (the "Purchase Price Payments"), as follows:

<u>Amount</u>	<u>Date of Payment to Seller</u>
\$1,000,000.00	On or before September 30, 2011
\$1,000,000.00	On or before September 30, 2012
\$1,000,000.00	On or before September 30, 2013
\$806,864.00	On or before September 30, 2014

Purchaser represents to Seller that Purchaser is entitled to receive full reimbursement of the Purchase Price from Sumter County, Florida, payable solely from Sumter County fire impact fees, pursuant to reimbursement requests delivered from Purchaser to Sumter County, Florida. At Closing, Purchaser and Seller shall enter into a Security Agreement – Pledge of Payments (the "Security Agreement"), in a form mutually agreeable to Seller, Purchaser, and Sumter County, Florida, and Sumter County, Florida shall acknowledge the Security Agreement where indicated therein, where Purchaser shall grant Seller a security interest in and to those reimbursement payments payable from Sumter County to Purchaser. Purchaser's obligation to pay the Purchase Price to Seller according to the schedule set forth above shall survive Closing.

4. **Title to the Real Property.** Seller has, prior to the Effective Date, at its sole cost and expense, delivered a commitment for an ALTA Form B owner policy of title insurance issued by McLin Burnsed, agent for Old Republic National Title Insurance Company ("Title Insurer"), together with legible copies of all instruments identified in Schedule B-II therein (the "Commitment"). The Commitment bears an effective date of August 24, 2011, at 11:00 PM, is in an amount of \$3,806,864.00, and bears an Agent's File Reference number of OH3381. Pursuant to the Commitment, the Title Insurer has agreed to insure in an amount equal to the Purchase Price, that upon delivery of a special warranty deed from Seller to Purchaser, Purchaser shall have fee simple title to the Real Property free and clear of all matters except for the exceptions set forth therein. At Closing, Seller shall cause Title Insurer, or its agent, to "mark up" the Commitment, thereby obligating Title Insurer to issue an owner's policy of title insurance to Purchaser within thirty (30) days of Closing, in strict compliance with such marked up Commitment. Seller shall cause the Title Insurer, in its "mark up", to (a) show all requirements in Schedule B-I therein satisfied, and (b) delete items 1 and 2 set forth in Schedule B-II; provided however, that the Title Insurer, or its agent, may take exception for any adverse matters appearing upon the Survey (as defined in Section 6 below).

5. **Due Diligence Period.** Purchaser shall, at Purchaser's expense and prior to Closing ("Due Diligence Period"), determine whether the Property is suitable, in Purchaser's sole and absolute discretion, for Purchaser's intended use. During the Due Diligence Period, Purchaser may conduct any tests, analyses, surveys and investigations ("Inspections") which Purchaser deems necessary to determine to Purchaser's satisfaction the condition of the Property. Purchaser shall deliver written notice to Seller prior to the expiration of the Due Diligence Period of Purchaser's determination of whether or not the Property is acceptable. Upon Seller's receipt of written notice from Purchaser prior to expiration of the Due Diligence Period that the Property is not acceptable, this Contract shall be terminated. Purchaser's failure to comply with this notice requirement shall constitute acceptance of the Property in its present "as is" condition. Seller grants to Purchaser, its agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections; provided, however, that Purchaser, its agents, contractors and assigns enter the Property and conduct

Inspections at their own risk. Purchaser shall indemnify, to the extent permitted by law, and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by Purchaser. Purchaser will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. Any damage to the Property resulting from Purchaser's inspections shall be repaired by Purchaser at Purchaser's expense. Notwithstanding anything contained herein to the contrary, the indemnification and hold harmless provisions set forth in this Section shall survive termination of this Contract.

6. **Survey.** Purchaser may cause a staked survey of the Property to be prepared by a licensed, registered Florida surveyor (the "Survey"). The cost of such Survey will be borne solely by the Purchaser.

7. **Representations and Warranties of Seller.** Except for those warranties to be contained in the special warranty deed, the Property is being sold "as-is" and Seller makes no representations or warranties concerning the status or state of the Property.

8. **Covenants of Seller.** Seller covenants and agrees that Seller shall give Purchaser and its representatives and inspectors access to the Property for purposes of inspection, and upon request, shall deliver to Purchaser all plans, drawings, and other specifications in Seller's possession that describe the Station and Personal Property.

9. **Closing.** Closing of the transaction contemplated hereby shall occur at McLin Burnsed, 1028 Lake Sumter Landing, The Villages, Florida 32162, or such other place agreed upon by Seller and Purchaser. Closing shall occur on or about September 30, 2011.

10. **Considerations of Seller.** At Closing, Seller shall execute and/or deliver to Purchaser (a) a special warranty deed conveying the fee simple estate in the Real Property to Purchaser, with such remainder language as shall be agreed upon between Purchaser and Sumter County, Florida; (b) a Bill of Sale conveying title to the Personal Property, free and clear of all liens and encumbrances; (c) an assignment of warranties for all warranties applicable to the Station and Personal Property; and (d) the Security Agreement.

11. **Considerations of Purchaser.** At Closing, Purchaser shall deliver the fully executed Security Agreement to Seller, acknowledged by Sumter County.

12. **Defaults.** In the event Seller breaches any warranty or representation contained in this Contract or fails to comply with or perform any of the covenants, agreements or obligations to be performed by Seller under the terms and provisions of this Contract, Purchaser, in Purchaser's sole discretion, shall be entitled to (i) exercise all rights in equity of specific performance, (ii) terminate this Contract, or (iii) to waive the default and proceed to the Closing. Seller shall have no liability for damages to the Purchaser unless the Seller shall willfully fail and refuse to close and Purchaser, being ready, willing, and able to close, and having waived all unfulfilled conditions, shall be unable to obtain the remedy of specific performance. In no event shall Purchaser be entitled to recover special, incidental or consequential damages. Both parties acknowledge and agree that each was materially induced to enter into this Contract in reliance upon the other's agreement to limit their respective remedies in the event of default by the other party, and that neither party would have entered into this Contract but for the other's agreement to so limit such remedies. The provisions of this Paragraph 12 shall not limit the Purchaser's obligations to indemnify the Seller pursuant to the terms of Paragraph 5 hereof.

13. **Taxes, Assessments and Closing Costs.** Seller shall pay, or cause to be paid, all real estate taxes relating to the Property assessed for all calendar years prior to the Closing, and all real estate taxes relating to the Property attributable to that portion of the calendar year 2011

occurring prior to Closing. Purchaser shall pay all assessments for municipal or other public improvements becoming a lien on the Property after the Closing and Seller shall pay all assessments becoming a lien prior thereto. Seller shall pay for all stamp, documentary, sales and/or use tax in connection with the conveyance of the Property, and the owner's policy premium together with costs associated with curing title defects. Purchaser shall pay all of the costs in connection with recordation of the deed. Seller's agreements as set forth in this Section 13 shall survive Closing.

14. **Damage or Destruction; Condemnation.** All risk of loss or damage to the Property shall remain with the Seller through and including the date of Closing, and all risk of loss or damage to the Property shall be with the Purchaser after Closing. If any of the Property shall suffer a loss by fire, flood, tornado, accident or other cause after the Effective Date and on or before the date of the Closing, or if proceedings to take or condemn the whole or any part of the Property for public or quasi-public use under any statute or by the right of eminent domain are commenced or threatened prior to the date of the Closing, then Purchaser may, at its option, either consummate or not consummate the transaction contemplated hereby. If Purchaser elects to consummate such transaction, then all insurance proceeds payable in respect of such casualty and/or any and all damages or awards payable in respect of such taking or condemnation shall be paid to Purchaser. If Purchaser elects not to consummate such transaction, this Contract shall terminate and be of no further force and effect, and the Earnest Money shall be promptly returned to Purchaser.

15. **Expenses; Brokerage.** Each party represents to the other that no agent or broker is owed a commission.

16. **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person or sent by registered or certified mail, postage prepaid, or via recognized overnight parcel service addressed as follows:

TO PURCHASER:

Village Center Community
Development District
Attn: Janet Tutt
3201 Wedgewood Lane
The Villages, Florida 32162

with a copy to:

Village Center Community
Development District
Attn: Archie Lowry, Esq.
308 E. Fifth Ave.
Mt. Dora, Florida 32757

TO SELLER:

The Villages of Lake-Sumter, Inc.
Attn: John Wise
1020 Lake Sumter Landing
The Villages, Florida 32162

with a copy to:

McLin Burnsed
Attn: Erick D. Langenbrunner, Esq.
1028 Lake Sumter Landing
The Villages, Florida 32162

or to such other address as may be furnished in writing by a party to the other.

17. **Construction, Jurisdiction, and Venue.** This Contract shall be construed according to the laws of the State of Florida. Jurisdiction and Venue for any action hereunder shall lie with the circuit court for Sumter County, Florida.

18. **Attorneys' Fees.** In the event either party shall be in default under this Contract, or if any dispute shall arise between the parties concerning the interpretation of this Contract, and

if an action shall be brought in connection therewith in which it shall be finally (with no further appeal being available due to the expiration of appeal periods or otherwise) determined that either party was in default, or that the court agrees with one party's interpretation of the disputed provision of this Contract, the party determined by the court to be in default, or with whose interpretation of this Contract the court does not agree, shall pay to the other party all attorneys' fees and litigation expenses incurred or paid by the other party in connection therewith.

19. **Time.** Time is of the essence of this Contract. When any time period specified herein falls or end upon a Saturday, Sunday or legal holiday, the time period shall automatically extend to 5:00 p.m. on the next ensuing business day.

20. **Counterparts.** This Contract may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. **Entire Agreement.** This instrument constitutes the entire agreement between the parties and supersedes all previous discussions, understandings and agreements between the parties relating to the subject matter of this Contract. No amendment hereto is effective unless made in writing and signed by both parties.

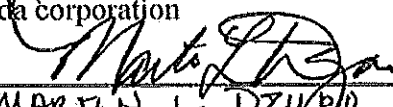
EXECUTED as of the date first above written.

SELLER:

WITNESSES:

THE VILLAGES OF LAKE-SUMTER, INC.,
a Florida corporation

Print Name: _____

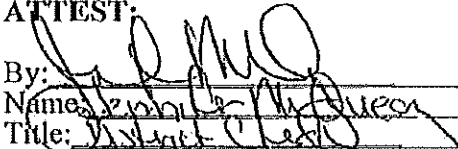
By: 
Name: MARTIN L. DZIED
Title: Vice President


Print Name: Gayle L. Nolan

PURCHASER:

ATTEST:

**VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT,**
a local unit of special purpose government

By: 
Name: Notary Public
Title: Notary Public

By: 
Steve Drake, Chairman